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L'Evolution Industrielle de la Belgique. By JAN ST. LEWINSKI.
Instituts Solvay. (Brussels: Misch et Thron. 1911. Pp.
xiii, 340.)

The author of this volume has limited his study to the era beginning with the latter part of the eighteenth century. Considering the universality of the industrial evolution within that period, his task was chiefly to describe and explain that development in terms of Belgian history. Part I, occupying 150 pages, however, is devoted to a preliminary statement of the author's view of the originating causes of this industrial evolution. These, he thinks, have been erroneously sought in the inventions of the eighteenth century. On the contrary, every step in the development of the technique or organization of economic life has been taken, not in advance of the need for it, but in response to that need, and only so. The real cause of the economic revolution, therefore, is to be sought in the forces which created the demand for the new technique.

His explanation of these causes may be briefly stated: Supply lags more and more behind demand because the progressive exhaustion of nature's ready-to-use materials of production forces a resort to raw materials which require more and more labor to prepare them for manufacture. The productive energy of a population is thus required to compass an increasing range of preparatory efforts before finished products are realized, and relatively fewer finished products can be carried through this longer course of production to supply the increasing demand of the growing population. Hence arises an urgent need for a more efficient technique and organization of production. An extended discussion endeavors to show why society became ripe for a new economic structure at the time it did, and not earlier.

There is the originating cause of the industrial transformation during the nineteenth century. Many factors, commonly considered as causes, our author regards only as the conditions which were indispensable to the transformation. Such are a proletariat, capital, a commercial or "capitalistic" spirit, and a new legal system.

This laborious theory, when boiled down, becomes merely a special phase of the familiar fact that diminishing returns to human effort is a constant stimulus to the improvement of productive efficiency. To develop this feature of the struggle with nature has been a useful service. But to account for the revolu-

tion in productive technique and organization on this ultimate basis, though perfectly sound, is somewhat platitudinous and narrow. The questionings of most minds will be better satisfied with an explanation in terms of factors which, though not so final, are closer to the events themselves. In this view, what our author subordinates as merely "indispensable conditions" become "determining conditions" which mould the character of the transformation through which the demand for more products is met. That is, they become proximate causes of that particular step in the everlasting forced march of productive improvement.

It remains only to say that the author traces the development of industrialism in Belgium through the decline of the handicrafts and of house industry and the rise of concentration in industrial organization. On the controverted question of the endurance of handicrafts and small industries, the author argues strongly that these have in fact steadily declined in Belgium, notwithstanding many statistical indications to the contrary, and that the essential nature of the economic forces at work is such that economic development must tend constantly away from the dispersed organization under the handicrafts and toward concentration. His treatment of Belgian development is thus limited to the industrial phases, in the strict sense of the word. But the title promises no more.

An extensive bibliography fills the last 84 pages of the book.

ARTHUR SARGENT FIELD.

Washington, D. C.

Der Geldhandel der deutschen Juden während des Mittelalters bis zum Jahre 1350. By MOSES HOFFMAN. Schmoller und Sering's Staats- und Sozialwissenschaftliche Forschungen, Heft 152. (Leipzig: Duncker und Humblot. 1910. Pp. x, 236. 6.90 m.)

Rabbi Hoffmann's monograph ably maintains the high standard of careful research which has characterized this series. It is one of three recent contributions in this field. Although not so extensive as either Caro's *Sozial- und Wirtschaftsgeschichte der Juden im Mittelalter und Neuzeit* (Vol. I, Leipzig, 1908) or Sombart's *Die Juden und das Wirtschaftsleben* (Leipzig, 1911), the present work is of special interest because of the fact that it is the first adequate effort to utilize a large body of Hebrew sources on the subject. Half of the publication is made up of some two hundred